COTTON SLUMPS ON **HEAVY LIQUIDATION**

Renewed Weakness Causes Biggest Break of Present Downward Movement.

BUYERS SEEM FILLED UP

Inhealthy Technical Position Revealed as Prices Reached New Low Levels.

Weather Forecast for Cotton States For North Carolina, South Carolina and Georgia fair to-day and to-morrow; light south

fair to-day and to-morrow; light variable southerly. Texas, generally fair to-day and for western Texas, generally fair to-day and

For Arkansas, generally fair to-day and to-For Tennessee and Kentucky, thunder showers

Notwithstanding the fact that the cotton market closed Saturday at a decline of about 140 points from the high level reached previous, yesterday's session he present downward movement. There was an opening 25 points, followed by a flutter and then a succession of sharp ere recorded. The curb was 2 or 3 better, but largely represented cover-

stated in this column Sunday, the or the last two or three days has nerons evidences of an approachs to the weak technical position. If had assumed the speed and mo-of an avalanche, the market might rallied and shorts forced to cover at a With the increasing weakness that developed from day to day shorts not overed at a profit but went long and orced to sell out at a loss. There mes vesterday when it looked as if one wanted to sell and buyers were to withdraw. With regard to the of contracts, the famine has been d by a feast of such bountiful prothe limit of satiety on the part ers has been reached.

ght in south and southwest Texas ions of North Carolina has been relieved. The two weeks of bright er in the Eastern belt during the latter of July and first of August were followed eneticial rains and moderate temperasections where the stands are not does not come too early. The reof the New Orleans Times-Democrat Memphis Commercial Appeal, which yesterday, read favorably and quite general improvement. New is beginning to come in freely and yesterday received over new crop cotton. Spot markets eginning to show considerable weak-and there are general declines of 14 to

nt at leading spot centres. The in cotton is also beginning to effect the Minn...
of goods and print cloths are reported Duluth...

Spot cotton here was 30 points lower at 15 for middling uplands. New York cerficated stock, 87,693 bales, against 53,588 Southern spot markets 1/c. c lower; Galveston, 12 11-16c.; New Or-Pans 124c.: Savannah, 12c.: Houston, 124c.: Memphis, 1214c.: Augusta, 124c.: Receipts and stocks at leading points, with comparisons, as follows:

Fecelpta 1911. Stocks, 2.667 4.424 20.667 127 85 23.384 257 85 16.299 8.689 12.837 21.177 95 292 8.455 8 19.290 Augusta. ast year. Exports, 6,003 bales. Total for the season, 10,378,207 bales, against 7,449,310

Year 734 Liverpool spot cotton was in small de-mand, 5 points lower at 6.83d, for American middling on sales of 5,000 bales. Futures

Open-High-Low-Clos-Prev. Ing. Close. Ing. 11 A M. bids to Liverpool: October 150c. December, 11.58c.; January, 11.50c Jeading buvers: Gifford, Rosenberg, Flinn, Starr, Hentz and Siedenburg, Leading sellers Hanemann, Dick, Waters, Schill,

Waxahachie, Tex., wired: "Rained thus far since August 1 about 3% inches Heavy rains north Texas: rains most sections of

We have prospects for bumper A compilation of the New York Cotton schange report on Texas rains gives the ollowing on precipitation during the first ten days of August: 6 per cent, of the total producing area of Texas has had a rainfall f more than 7 inches, 13 per cent. a rainfall from 4 to 7 inches, 47 per cent. a rainfall

4 mehes, 22 per cent, a rainfall of to 5-100 inches, 12 per cent, had no here were three bales of new crop cotton to-day's receipts of New Orleans and one ale of new crop at Savannah. The new

abersham him opened most favorated a "August has opened most favorated putting an end to the drought in Texas, opened most favorated as a conditions in Oklahoma, military and a conditions in Oklahoma. abeas and Tennessee and furnishing heeded moisture in the rest of the belt, with delightful moderate temperatures over all. rop with the exception of the over condition to stand without serious detarloration any unfavorable develop-ments nature may have in store for it. The teo dangers now ahead are an August or teither of which can be reasonably expect ed although either or both may occur Barring these dangers I consider the pros lect as excellent for at least the se

including the "bid and asked"

THE GRAIN MARKETS.

Wheat Rallies on Short Covering-The Visible Supply Figures Are Bullish-Corn Higher.

Wheat closed higher on active short covering. The market proved to be oversold. The bears did not like the visible supply figures. These showed a decrease of 678,000 bush. as compared with an increase of 2,200,000 a year ago. Weather news was unfavorable. Precipitation was noted in the Northwest with predictions of further showers. The cash markets were firm, particularly Chicago, arrivals being readily absorbed. American exports were larger, 3,328,000 bush., as compared with 3,085,000 last week and 2,968,000 last year. The world's shipments were 10,096,000 bush. as against 7,392,000 last week and 9,008,000 last year. Minneapolis stock decreased 223,000 bush. for two days. European weather news caused an advancing tenders. weather news caused an advancing ten-dency abroad. Liverpool was 3d. higher Budapest was 3/c. higher. Paris was 3/c. higher to 3/c. lower. Berlin came 3/c. lower and Antwerp unchanged to 5/c. decline. Buenos Ayres opened unchanged.
Yet the early market was lower. Stress was

laid upon the fact that the export demand had flattened out. No heavy rains have de-veloped in the Northwest. New wheat came forward in Minneapolis which tested 65 pounds. Crop estimates were still bearish. The primary receipts were heavy, 1,858,000 bush, as compared with 2,882,000 last week. However, bullish sentiment had the upper hand and the market closed at a net improvement.

but the strength was largely in the Septem ber option. The deferred months, in con-trast, were more heavily sold. The news was favorable in the main. Temperature higher and rains reported in Illinois lowa and Nebraska. Primary receipts were smaller, 380,000 bush., which compared with 552,000 last week. The world's corn exports were 7,005,000 bush., as compared with 7,590,000 last week and 5,606,000 last year. . The visible supply of corn increased 401,000 bush., as compared with 355,000 last year. The cables were bullish, Liverpool being unchanged to 3d. higher. Buenos Ayres opened at the same advance.

Oats were more under pressure than other rain. There was professional selling on the strength of crop estimates and pre-dictions of a large movement to market. Cash prices were lower. Primary receipts were heavy, 1,193,000 bush., as compared with 840,000 last year. The visible supply

with \$40,000 last year. The visible supply showed an increase of 219,000 bush., as against 2,423,000 last year. Wheat on the spot was firm but inactive. Closing prices f. o. b. afloat for export, rail basis: No. 2 red to arrive, \$1.08%; No. 1 Northern spring, \$1.03\(\frac{1}{2}\); No. 2 hard winter, \$1.02\(\frac{1}{2}\); No. 1 northern Manitoba, \$1.16\(\frac{1}{2}\). Sales were 58,000 bush, for export. Corn was inactive. Export corn, 82c. Oats were lower: standards, 53c; No. 2 white, 53c. car lots; State, Pennsylvania and Jersey situation with the exception of c. i. f. New York, nominal. Barley—Malt-t in south and southwest Texas ing, 70@50c. c. i. f. Buffalo.

Prices were as fo				
	100%	100% 100	100% 100%	100% 100%
Wheat: ing. September 9214- December 9174- May 953a- Corn:	214 9214 214 9214	913, 913, 954,	Clos- ing. 923, 924, 957,	92
September 681- December 549- May 6412-	36 5436	681-6 545-6 54	544 514 514	51% 51%
September 3176 December 3214- May 3412-	3176 3253 34 3453	3114 3214 3415	31% 821/2 34%	3114

OTHER MARKETS of the same considerable weak at leading spot centres. The dent cotton is also beginning to effect the of goods and print cloths are reported in 1/2 cant below the recent high level. Increase closed weak with prices 47 to 51 lower. Estimated sales 400,000 bales, as follows:

Open- High- Low- Clos- Prev. ing. est. est. ing. Close. Toledo. Sept. 1064; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 1074; 10 Open- High-Low- Clos- Prev. ing. est. est. ing. Close. 11 65 11.55 11.29 11.29 11.29 11.20 St. Louis. Sept. 874.-1 Dec. 87 11.67 11.69 11.69 11.87 11.87 11.89 11.89 11.89 11.89 11.80 Plax. 11.70 11.72 11.45 11.45 11.92 Dec. 87 11.70 11.72 11.51 11.45 11.92 Dec. 92% Plax. 11.82 11.82 11.83 11.53 12.00 Oats: 179 179 179

New York:
Piour. Wheat. Corn. Cats. Rye.Barley.
Receipts... 30,000 181,000 87,000
Shipments. 13,000 232,000 1,000 12,000
Chicago.

Chicago: Receipts.... 12,000 195,000 160,000 675,000 7,000 35,000 Exports.... 23,000 278,000 104,000 176,000 2,000 The Northwestern wheat receipts were

Totals...... 274 200 531 603 Among the buyers of wheat were Bartlett. Frazier Company, Updike, Harris Winthrop & Co., Logan & Bryan and Wag-Port receipts, 3,172 bales, against 5,229 Grain Company and Nye Jenks sold. Corn was bought by Armour Grain Company. Lamson, Wagner and Armour Grain Com-pany bought oats, Schaffer and Stream

and Bennett selling.
St. Louis wired: "Cash corn is 1 to 20. up now. Wheat and oats half cent higher."
Peoria wires: "Letter just received from southwestern Iowa says no old corn left: farmers grinding up their wheat to feed hogs and also feeding oats heavily to stock. Growing corn promises well."
Chicago: "Minneapolis has about forty

cars of new wheat to-day. There are two cars new that tested sixty-five pounds." Chicago: Wheat—Weather since Saturday has been generally clear in the spring wheat country, but this morning some light rains are reported in North Dakota. Prices at the moment depend chiefly upon the volume of the movement of spring wheat and the of the movement of spring wheat and the demand for winters from millers and ex-porters. The cash premiums are well maintained and there is no pressure just now from hedging sales. On the other hand, new speculative buying is of small volume. Corn—Generally favorable con-ditions have prevailed over the belt since

Saturday with temperatures west of the river conductve to the proper growth of the crop; the continued strength in the cash situation keeps the September delivery firm, but sentiment generally regarding the deferred futures is of a bearish temper clears, \$4.70@\$4.90; patents, \$5.30@\$5.75; Kansas straights, \$4.40@\$4.50. Rye flour,

THE CHICAGO MARKET.

CHICAGO, Aug. 12.—Trading was well distributed and of a good volume. Sears sold at 207 early but reacted later on profit taking. Chicago Railway 2s acted on the more favorable outlook in the strike "August has opened most favorably ting an end to the drought in Texas, and Swift & Co. were in fair demand. Sum-

nd Swift & Co. Were	m Iwn	dema	na.	oum-	ı
ary:					ı
	Open-	High-	Low-	Clos-	ı
ales.	ing.	cat.	est.	ing.	ı
200 Amer Can	4116	4156	4134	4134	١
100 Amer Can pf	12014	12014	120	120	ı
50 Booth Fish	A()	80	60	60	ı
20 Booth Fish of	88	88 58	60 88 56	88	ı
20 Booth Fish pf 25 Canal & Dock	58	58	54	56	ı
760 Chi Pneu Tool	50	80	4944	50	Н
200 Chi Rys series 2	2414	25	2715-	25	ı
50 Chf Subway	2012	534	504	544	ı
18 Chi & Trust		212	213		
75 Com Edison		139	139	189	J
15 Hart S & Mpf	0014	9914	904		
75 Int Harvester	8873		2015	991-5	ľ
		124	124	124	16
120 III Brick	. 00	6814	68	68	Г
100 K C Ry & Light	1476	1496	1496	1456	١
155 Pub Sve pf.	101	101	101	101	١
60 Pac Gas		156	66	66	П
S(n) Peo Gas	118	11814	118	118	
50 Quak Oats		305	305	305	
100 Studebaker		461	1612	4816	
1260 Sears-Roebuck	207	207	205	205	
110 Swift & Co	1030	1055	1031	10319	١
200 U S Steel	723	731	727	731	١
BO	NDS.				П
A000 Chi City Rys 5s.		102	102	102	i

New York Telephone Company

First and General Mortgage Sinking Fund 41/28

Due Nov. 1, 1939

Secured by a lien on the telephone plants in New York, Jersey City, Albany, Buffalo and other large cities and towns. Net earnings in 1911 more than six times interest charges.

Tax Exempt in New York State

Price at the market. Yield about 4.55%

CLARK, DODGE & CO.

51 Wall St., New York

The Rookery, Chicago

GOSSIP OF WALL STREET.

Atlantic Coast Line Collaterals.

Pullman is a stock which has so long been representative of the investment class that it has become a matter of custom with some people to draw inferences from its price movements as to the attitude toward market affairs of the most substantial class of the investing public. stantial class of the investing public. Pullman yesterday on comparatively heavy sales made an extreme rise of 3% heavy sales made an extreme rise of 3% points to 166%, the highest price touched since November, 1910. Just a week ago the stock sold at 160. There were plenty of people, on the other hand, who did not attach any special significance to this movement, arguing that they did not baye movement, arguing that they did not have to go any further than the favorable business outlook for all the equipment companies to explain it.

Is There a Rubber Valorisation Plan Preparing?

People in the rubber trade are not a little exercised in their minds over the recent rise in the price of Para rubber until it now sells on a parity with plantation grades, which always rule from 10 to 15 cents a pound higher. This is an entirely unnatural event and certainly affords evidence that some outside influence is at work. With no other way to ex-plain the phenomenon the trade is falling back upon the explanation that per-haps there may be something after all in the recent talk about a rubber valoriza-Up to now rubber men her we not taken the story seriously, since was not thought that the holdings of the Bank of Brazil, amounting to 2.400 tons, would be considered anything like the proper basis for preparing such a plan. Moreover, it has not been thought possible that the Brazilian people could corner the rubber market for any great length of time, considering the immense quantity of plantation grown rubber that now being produced in the Far East

Lack of an Open Betting Market. such as used to be maintained on the curb in every political campaign. There has been an occasional outbreak of betting on the curb, but this year the management of the curb market association has notified all members that business in election bets, since the recording of wagers is illegal, will be considered conduct detrimendone has been done not on the curb but as private transactions in some of the houses. There are many houses in the Street who do not object to bringing to Street who do not object to brinking together customers who have different ideaon election results and some of them
offer the services of London Lloyds as a
medium for wagers. Nominally London
Lloyds writes insurance against the election of a certain candidate on the theory
that the insured stands a chance of loss that the insured stands a chance of loss in case of that candidate's election. Last week, for instance, A little business was done in "insurins" against the election of Wilson. The essence of all insurance is a wager, but in most policies the insured must prove actual loss in the case of an eventuality against which he lays his money. In this particular policy, though it is called a policy with proof of interest, as a matter of practice no proof of loss is required.

Conversion of Lloyd's Rates Into Odde.

The cables said that Lloyds had written policies against the election of Wilson at the rate of fifty guineas per cent. It appeared from the phraseology that the odds were against Wilson: as a matter of fact the odds were in his favor. The transaction is computed in this way: The speculator wishing to bet on Wilson pays fifty guineas or fifty-two and one-half pounds for a policy insuring him against the chance of Wilson's election in the sum of 100 pounds, that is he receives 100 pounds in the event of Wilson's election. But he does not also receive the fifty-two and one-half pounds which he has paid for the policy, so that actually has has wagered 52½ against 47½ that Wilson will be elected. It must be taken into consideration too that he loses the interest on the money he has paid for the The cables said that Lloyds had writinterest on the money he has paid for the policy, so that actually insurance against Wilson's election at 50 guineas per cent, represents a wager on Wilson at odds of

An Old Friend.

Once again the Southern cotton planters SS Kresge pf. have evolved a scheme to raise the mar-ket price of their product. The details of the scheme closely resemble that which this time last year. The Southern States Cotton Corporation, it is announced, is about to close a deal with German bankers looking forward to the financing of the entire crop up to \$200,000,000. By this means the corporation expects to guarantee a price of fifteen cents for cotton at least Customits enough that a ton at least. Curiously enough, just as Braden 7s. was the case last year, announcement of Chicago El conditions for the crop were looking par-ticularly rosy, and this year it coincided with a sharp break in prices. A num-ber of people in Wall Street are begin-ning to think that the development pos-sesses a special significance in regard to the proposets of the conton crops and approved the

as regards the business that they will be provided with this fall, and those of the spring wheat roads particularly so. Howard Elliott, president of the North-Atlantic Coast Line Collaterals.

The bond experts are figuring upon the probable effects on the Atlantic Coast Line collateral trust 4s of such an increase in Louisville and Nashville's capital stock as has been actively rumored during the last few days. These bonds are secured by the deposit of the \$30,600-000 of L. & N. stock owned by the Atlantic Coast Line. The indenture provides that 51 per cent. of Louisville and Nashville stock shall always be kept back of the collateral trust and the issue is limited to the outstanding \$35,000,000 of the bonds. The bonds can be retired at 105 and the market price of the bonds has always proved sensitive to rumors of stock increase, indicating a belief on the part of some people that the matter would be disposed of by calling the bonds at a figure nearly 10 points above the present market price.

The Rise in Pullman Stock.

Pullman is a stock which has so long been representative of the investment class that it has become a matter of custom with some people to draw inferences from its price movements as to the attitude toward market affairs of the most substantial class of the investing public.

THE CURB MARKET

THE CURB MARKET.

A lively speculation again went on in the Standard Oil issues with sensational price movements in Standard Oil of Kansas and a number of others. United Cigar Stores stocks were stronger and British-American Tobacco sold at 23 in the morning, although it fell back later on. There were erratic movements in the price of American Ma-chine and Foundry between 82 and 95. The copper and other mining issues were

Transactions in detail in the market yes-Transactions in terday were as follows:
Open-High- Low- Clo ales.

30 Am Writ Paper . 412
41 Am Mach & Fdy . 95
1000 Allied Secur Co . 90
405 B F Good Co pf . 1072
2000 Braden Conper . 631 2200 Braden Copper... 2500 Emerson Brantin . 7774 500 First Nat Copper 2 1-16 500 Greene Cananca... 10 100 Ghoux Mining 514 100 Inter Rubber 1314 25m Jumbo Exten 43 25m Jumbo Exten 40 Kayser 300 Kerr Lake.

100 Man Shirt Co. 1 13-16 1 13-16 50 McK D S M Co. 1 13-16 1 13-16 100 Mason Valley 13-16 1 13-16 100 Mason Valley 27-16 27-16 28-16 71a 71a 100 Nipissing M Co... 7% 7% 7% 7% 7% 100 Nevada Hills.... 21-16 21-16 21-16 21-16 . 102 102 102 102 . 285 285 285 285 ns. 1 1 1 1 100 Pett Mille pf 400 Silver King Cons . 1 65 Stend Oll N J ... 416 418 10 Stand Oll N Y ... 530 530 115 1200 Stewart. 112 112 1000 Tulerosa. 74 74 2000 Tonopah Merger. 13-32 15-32

200 Tonopan Merger. 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-33 13-3 BONDS. \$5000 N Y Tel 414s 9016 9916

CURB STOCKS CLOSING.

British-Am Tobacco 812 73 Greene Cananea Lehigh Val Coal 314 Mason Valley 10015 776 21-6 Manhattan Shirt w 1 pf. 100 Marconi of Am new Nevada Hills Porto Rico-Amer. SS Kresge. Standard Oll subs. 2% 2 13-16 U S Light & Heat 1816 U S Light & Heat pf 86 Yukon Gold. BONDS.

143 146 144 150 9774 98 131 133 100 10014 82 8212 So Bell Tel & Tel 5s.... FINANCIAL NOTES.

Chicago El 5s.

Short Term Securities

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long time obligations.

Such securities, particularly of the larger issues, also usually command a ready market and are not subject to

extreme fluctuations in price.

Our recent booklet, "Short Term Securities," met with so favorable a reception that we have been prompted to issue a second edition. This contains brief descriptions of current issues, brought down to June, 1912. We will furnish copies on request.

Ask for booklet S-701.

Guaranty Trust Company of New York

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus . Deposits .

THE BOSTON MARKET.

Boston, Aug. 12 .- The copper shares market started the week with a firm under-tone and a broader demand with a fair degree of activity. The higher London degree of activity. The higher London metal market had a favorable influence. Old Colony and Mayflower were prominent in the trading, while North Butte, Mohawk, Quincy, Copper Range, Osceola and Granby all show substantial advances on the day.

or past Butte...

400 Giroux

500 Granby

75 Greene Can

150 Hancock

50 Helvetia.

195 Indiana.

375 Isle Royale

125 Kerr Lake

360 Lake...

500 Mass Con

3626 Mayflower

65 Miami

275 Mohawk

15 Nevada Cons

100 Nipissing...

555 North Butte

3761 Old Codiny

115 Old Dominion

107 Osceola

108 Outnew

109 Guiney

170 Raa, Cons.

125 Santa Fe.

1005 Shannen

300 St Mary's Land

125 Santa Fe
1005 Shannon
520 St Mary's Land.
50 Superior & Bos.
315 Superior Copper.
220 Trinity
150 Tuolumne
150 US Smelter pf.
220 Utah Apax.
95 Utah Cons.
120 Urah Copper.
100 Winona
130 Wyandot.
PALLEG A RAILRO AD STOCKS on & Alby

CURB STOCKS, CLOSING PRICES

1314 1314 234 236 Rohemia 714 714 Roston Ely... Boston Ely.
Cactus
Calaveras
Chemung
Chief Cons
Cons Arizona.
Davis Daly.
Pirst National.
Goldfield Cons
La Rose Cons.
Majestic Copper
New Baltic.
Oneco.
Ohio Copper
Raven.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 12.-There was an active market for the local securities to-day. with a decided increase in the volume and lower. Sales were 116,250 bags. Havre activity well distributed through the list. was 1½ fr. lower. Hamburg was 1@1½ Prices while showing no wide fluctuations of pfg. lower. Rio was 50 reis lower: receipts were firm and closed generally near the top. Electric Storage Battery, Lehigh Valley Transit, General Asphalt and Cambria Steel were prominent in the dealings.

Bonds moderately active and steady

THE MONTREAL MARKET.

ning to think that the development possesses a special significance in regard to the prospects of the cotton crop and that it should be classed when it occurs among the season's most favorable signs.

The Northern Pacific and the Crops.

The managers of all the grain carrying roads are feeling particularly optimistic

To the Holders of 5% Gold Coupon Notes, Due March 1st, 1919, of the CALUMET & HECLA MINING COMPANY

Under the provisions of an Indenture dated March 1st, 1903, between the above Company and the City Trust Company, Trustee, the understanding 5% Gold Coupon Notes of the Calume & Hecla Mining Company dated March 1st, 1909. and issued under the above Indenture will be paid interest date, i. e., September 1st, 1912, at pe and accrued interest, at the office of the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts. Interest on the above notes will cease on September 1st, 1912.

OLD COLONY TRUST COMPANY, Trustee Succeeding CITY TRUST COMPANY,
By JULIUS R. WAKEFIELD,
fuly 23, 1912. Vice-President.

DIVIDENDS AND INTEREST. THE AMERICAN TOBACCO COMPANY.

No. 111 Pifth Avenue, New York, N. Y.

No. 111 Fifth Avenue, New York, N. Y.

August 7, 1813.

Notice is hereby given that a dividend of 24% on the common stock of The American Tobacco Company was to-day declared, payable on September 3, 1912, to common stockholders of record at the close of business August 15, 1912.

Notice is further given that the directors of The American Tobacco Company have this day directed the distribution among the common stockholders of the Company of \$5.045,480, being part of the cash proceeds from the sale of certain securities heretofore held by the Company, disposition of which has heretofore been ordered by the Court to be made before January 1, 1915, such distribution amounting to \$20 per share on the common stock of the Company, to be made September 3, 1912, to stockholders of record at the close of business August 15, 1912.

Notice is further given that the directors of The American Tobacco Company have this day directed the distribution among the common stockholders of the Company, of the holdings of The American Tobacco Company of the boldings of The American Tobacco Company of the stock of American Machine & Foundry Company, to wit 12,000 shares, such distribution to be made as soon after September 1, 1912, as is practicable, to stockholders of record at the close of business August 15, 1912; such distribution to be proportionately among the holders of the said common stock, certificates of stock being so distributed for full shares, and warrants for fractional shares, so that each holder of the common stock of record August 15 1912, will receive \$\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}

August 15 1912, will receive antique of a share of stock of American Machine & Foundry Com-pany for each share of common stock standing in his name at the close of business August 15, 1912. J. M. W. HICKS, Treasurer.

THE AMERICAN COAL COMPANY

No. 1 Broadway. New York. August 12th. 1912.
The Board of Directors of The American Coal
Company of Allegany County (New Jersey) have
this day declared a Semi-Annual Dividend of
Three Per Cent. upon the capital stock of the
Company, payable at this office on Tuesday, September 3rd, 1912. to stockholders of record at 3
o'clock B. M., August 31st, 1912.
The transfer books will not be closed.

GEORGE M. BOWLBY, Treasurer.

Merrika, Hamburg.
Celite, Liverpool.
Seguranca, Progresso.
Seyuranca, Progr

toniany of Allegany County New Jersey, have this day declared a Semi-Annual Dividend of Three Per Cent. upon the capital stock of the Company, payable at this office on Tuesday, September 3rd, 1912, to stockholders of record at 3 o'clock R. M., August 31st, 1912.

The transfer books will not be closed.

GEORGE M. BOWLBY, Treasurer.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT. (1%%) has been declared on the capital stock of this Company, payable on August 25th, 1912, to the stockholders of record at the close of business on August 3d, 1912. L. A. WILEY, Secretary

Coffee Works Still Lower-Bull Support Not Aggressive-Cables From Abroad Are Depressing.

Coffee again broke sharply. It was apparent that the bear appetite has been whetted by the decline. But the source of the selling was rather uncertain. Some said that it came from Europe, others from Wall Street. Still others suggested that the leading bulls while openly buying cables, the same being true of Brazil. The latter market appears to be giving way and it is suggested that offers might soon get down to reasonable basis. They were again easier, but still rather high for business. The demand for actual coffee continues light and prices are easing off. The consumer, however, has still little relief, for the decline does not keep pace with options.

Coffee on the spot was quiet; Rio No. 7. 14c. Futures closed easy and 20@22 points lower. Sales were 116,250 bags. Havre was 1½ fr. lower. Hamburg was 1@14 fr. lower. Hamburg wa

stock, 300,000 bags, against 247,000 last year Santos was 50 reis lower; receipts were 47,000 bags, against 44,000 last year; stock, 1,615,000 bags, against 1,090,000 last year. Sao Paulo receipts were 50,000 bags, against 56,000 last year. Jundiahy receipts were 48,000 bags, against 51,200 last year. Prices were as follows:

High- Low-

Provisions.—Lard was stronger; prime Western, \$10.95; refined Continent, \$11.15. Pork was quiet; mess, \$20@\$20.50. Beef was firm; packet, \$16.50 to \$17.50 Butter-Creamery erras, 26) 62 27c.; firsts, 25 22 26c. Cheese —State whole milk colored, 15% 216c.; white, 151/c. Eggs-Fresh gathered extras, 231/2 @25c.; firsts, 211/2@221/c.
CHICAGO, Aug. 12.—Firmly active. Part

of the list was lower early in realizing sales. Later the strong tone to the hog and cattle markets and improving cash trade caused a moderate advance and the closing was firm. Packers were credited with buying September ribs. The export demand for lard has improved of late. Prices were as follows:

Open High Low Closens Ing. est. est. ing. 10 674 10.72 2 10.65 10.70 10.774 10.72 2 10.65 10.70 10.50 10.50 10.50 10.50 10.50 10.50 10.474 10.50 10.474 10.50 . 10.67\(\frac{1}{2}\)-5 10.67\(\frac{1}{2}\) 10.62\(\frac{1}{2}\) 10.67\(\frac{1}{2}\) 10.65\(\frac{1}{2}\) 10.65\(\frac{1}2\) 10.65\(\frac{1}2\) 10.65\(\frac{1}2\) 10.65\(\frac{1}2\) 10.65\(\frack SUGAR.—Raw was quiet; centrigugal 96 test, 4.05c.; muscovados 89 test, 3.55c. Refined was quiet; granulated, 5.05%5.lec NAVAL STORES.—Spirits of turpentine, 4315%44c. Common to good strained rosin, 26.55.

DIVIDEND DECLARATIONS.

3 Sept. 30

DAILY FINANCIAL CALENDAR. EX DIVIDEND.

THE WEATHER FORECAST

WASHINGTON PREDICTIONS FOR TO-DAY AND TO-MORROW.

For eastern New York and New Jersey, probably fair to-day; local showers to-night or to-morrow; not much change in temperature; light to moderate south and southwest winds.

probably showers: light to moderate south

and southwest winds. NEW YORK, Aug. 13.—The pressure was low over New England and northern New York and from the Dakotas southwestward. An area of high pressure was central over the east Gulf and south Atlantic States and another over the extreme Northwest. Rain feil in northern New England and in

the Missouri and upper Mississippi valleys and there were scattered showers in the Southeastern States.

Southeastern States.

In the Rocky Mountain States and west-ward and in the middle Atlantic States the weather was generally fair.

It was slightly cooler in the Northwest and the tendency was toward warmer weather in the central valleys and eastward, but there were no decided temperature. but there were no decided temperature

changes.

In this city the day was fair; little change in temperature: wind, light to fresh westerly; average humidity, 63 per cent.; barom-

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table

he annexed table:

1912. 1911. 1912.

9 A. M. 76° 72° 6 P. M . 60° 2 M . 60° 76° 9 P. M . 76° 76° 3 P. M . 76° 3 P. M . 76° 3 P. M . 85° 75° 12 Mid. 77° Highest temperature, 85°, at 3 P. M.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises. ...5:04 Sun sets. ... 6:57 Moon rises . 7:48 HIGH WATER THIS DAY. Sandy H'k... 7:50 Gov. Island. 8:20 Hell Gate. 10:13 LOW WATER THIS DAY. Sandy H'k . 1:40 Gov. Island . 2:18 Hell Gate.. . 4:11

Arrived-MONDAY, August 12. Se Molthe, I A. M., Gibraitar, August 12.
Se Westerwald, 12:05 A. M., Inagua, August 7.
Se Coamod, 4:30 A. M., Gibraitar, August 3.
Se Coamod, 2 A. M., San Juan, August 7.
Se Samplia, 3:30 A. M., Gibraitar, August 3.
Se Obidenee, 2:15 A. M., Port Antonio, August 3.
Se Purtor, I A. M., Matanzas, August 5.
Se Heilgrano, 5 A. M., Shields, July 29.
Se Hermudian, 6 A. M., Bermuda, August 10.
Se Berlin, 7:50 A. M., Boulogne, August 4.
Se Manchioneal, 7:30 A. M., Port Antonio, August 4.

ugust 4. Ss Minnetonka, 1:50 A. M., London, August 3. Ss Columbia, 4:15 P. M., Aleiers, July 30. Ss Lothian, 8:15 A. M., Algiers, July 28. Ss Richmond, 12:05 P. M., Puerto Padrs. August 5.
SS Chicago, 8 P. M., Havre, August 3.
SS Marowijne, 7 P. M., Barbados, August 5.
SS Manzanillo, 6:26 P. M., Santa Marta, August 5.

> OUTGOING STEAMSHIPS. Sall To-day.

Friedrich der Gr., Bremen 600 A M Grenada, Trinidad. 1000 A M Rotterdam, Rotterdam Iroquois, Jacksonville Gregory, Iquitos. City of Atlanta, Savannah. Jefferson, Norfolk

La Lorraine, Havre...
Amerika, Hamburg...
Celtic, Liverpool.
Seguranca, Procreso...
Seguranca, Procreso...
I Westerwald, Inagua
United States, Christiansand
C. J. Montgomery, Savannah
Onondaga, Brunswick
Princess, Anne, Norfolk
Aranahoe, Jacksonville INCOMING STEAMSHIPS Due To-day Bordeau Alg ers Potterdam Californie Marcha Washington Potsdam Kronprinz Wilheim Cincinnati. Tivives Havana. Chicago City of Montgomery Hamilton. Bremen Southampton Kingston Havana Havre

Southampton Princess Anne. Due Thursday, August 15.

> Antwerp.
> Bermuda...
> Patras
> Santa Marta.
> Colon Colon Hallfax St. Lucia Norfolk

By Marcont Wireless.

Movements of Naval Vessels. WASHINGTON, Aug. 12.—The destroyer Foote has arrived at Newbern, N. C.; the gunboat Helena at Shanghai, the battleships Florida, Kanass and Delaware at Newport, the collier Justin at Panama, the destroyers Patterson, Ammen, Burrows, Monaghan and Trippe and the battleships Missouri and Ne-braska at Rockport, Mass., the battleship Ohio at Boston and the battleships New Jer-

High-LowSales. est. cst. Closing.
250 12.70 12.70 12.69@12.60
12.80 12.77 12.62 12.63@12.60
250 12.77 12.62 12.63@12.60
250 12.77 12.62 12.63@12.67
36.000 12.75 12.67 12.66 12.67
10.000 12.75 12.67 12.67 12.65 12.65
15.750 12.58 12.42 12.42 12.43
39.800 12.71 12.57 12.56@12.57
18.—Lard was stronger; Drime 18. Bluer, the hattleships Tenuessee and Fail River, the battleships Tennessee and Montana from Newport for Philadelphia, the coilier Justin from Panama for Corinto, the battleship Connecticut and the despatch boat Dolphin from Newport for New York

> Army and Navy Orders. WASHINGTON. Aug. 12 .- These army or-

WASHINGTON. Aug. 12.—These army orders have been issued:
Major C. C. McCulloch, Jr., Medical Corps, from Fort D. A. Russell to Fort McDowell.
Capt. T. B. Steele, Coast Artillery, from assistant to Judge-Advocate central division to 107th Company, vice Capt. J. B. Tyler, Coast Artillery.
Lieut.-Col. W. A. Shunk, Cavairy, to head-quarters central division.
Capt. E. R. Tompkins, Fifteenth Cavairy, to quartermaster's depayment, vice Capt. Ralph H. Harrison, quartermaster.
First Lieut. H. F. Miller, Twenty-seventh Infantry, 30 U. S. military prison, Fort Leavenworth.

These navy orders have been issued:
Lieutenant-Commander C. H. Fischer, from the Virginia to the Des Moines as executive office.
Lieut. J. D. Walnwright, to sid to commandant Pertsmouth yard.
Ensign G. B. Keester, to the Vermont, Paymaster F. P. Sackett, from the Michigan to nome for orders.
Paymaster H. D. Lamar, to the Michigan to nome for orders.
Paymaster H. D. Lamar, to the Michigan Assistant Faymaster G. S. Wood to the Des Moines.

SUB-TREASURY STATEMENT.

SATURDAY Company and Term. Stock. Amt. Payable.

American Coal, semi-annual. 3 Sept. 30 Loss to banks on day's transactions.
SINCE PRIDAY LAST.
Paid by Sub-Treasury to banks.
Paid by banks to Sub-Treasury \$760,000

\$4,203,000 5,168,000 Loss to banks same period previous week \$167,000